

A  
LETTER  
TO A  
FRIEND,  
IN  
VINDICATION  
OF THE

Directors of the *South-Sea Company*, in  
Answer to the Speech of *E—st—ce B—g—ll* Esq; made at a General  
Court of that Company in *Merchant Tay—  
lors Hall*, the 20th of *September, 1720.*

To which are annexed,

Some Remarks on his Second Speech, and  
Mr. *W—lk—r's.*

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*L O N D O N:*

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A

# LETTER TO A FRIEND, &c.

SIR,



Received yours, and, in Order to comply with your Desires, have sent you my Opinion of Mr. B—dg—ll's Speech, which is, that I think that Gentleman very unfortunate in all his late *Performances*; for as by one he has lost very considerable

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derable

derable *Préferments*, he is in a fair Way by this Speech to lose all the *little Credit* he has yet remaining ; at least if I rightly understand him.

For, give me leave to say it, there seems to me to be nothing but a Spirit of *Ill-nature*, and *Envy*, that runs thro' the whole Discourse, or according to the Poet,

*Much Malice mingled with a little Wit.*

And it is my firm Belief, that had that Gentleman happen'd to have been one of the Directors in the present juncture of Affairs ; we might possibly not have heard so many *Invectives*, so many *unfair Innuendos*, as his harangue is now stuff with, tho' the Company might not have succeeded a Jot the better from his Share in the Administration ; and I heartily wish, he had been then call'd upon, to make out his Assertions, by naming the Persons culpable.

Whilst I am upon this Head, I can't forbear taking Notice also of some other Gentlemen, who were so impolitick and absurd, as to throw *injurious* and *severe Reflections* upon the Directors, without proving any Thing against them, at the same Time that Mr. Secretary Craggs ver-

ry rightly observed that the true Causes were not yet certainly known of our present *Calamities*; but believed that it was owing to the *diabolical* Endeavours of some *latent Emissaries*, who sow jealousy and distrust among the People, and have spread an Infatuation over Mankind: But not to Mention some attempts upon their Persons, neither justifiable by the Laws of God or Man, 'tis very plain the Sufferers are incensed, and therefore are willing to lay [the blame upon the *Directors* right or wrong; whereas they are no more answerable for this general Phrenzy, than a Physician for all the Distempers his Patients contract by their own wilfulness and folly; or a King for all the Misfortunes that shou'd befall his Subjects, during his Administration; and they are responsible no farther, than for a steady and regular Management, while Times are moderate, and Men can answer for the Conduct of the Helm; and they have an undoubted Right to a good Name, till *manifest Proof*, not *vain Surmises*, be made of their male-Practices.

But when thousands of People, raising Pyramids, and Castles in the Air, which can have no Foundation in *rerum Naturâ*, but what is *Chymerical*, borrow Mony at extra-

extravagant Premiums, in hopes to make their Fortunes by exorbitant Gain, in the Stocks, they might very well imagine, such a concourse pressing to be Buyers, wou'd raise the Stocks beyond their intrinsic Value, and that the *then Proprietors*, taking Advantage of such an *Infatuation*, wou'd sell ; and if those Proprietors happen'd to be Foreigners, we are no longer at a loss to Account for the present want of Mony ; but that, whenever the lender comes to call upon these Gentlemen for his Mony, the stock wou'd of Course fall from this visionary Height ; and who have they to thank for these Losses, but their own Avarice ?

But to return now to Mr. B—ll, I call his *Innuendos* *unfair*, because they seem to me little better than an *Appeal to the Mob*, for the Decision of an *Affair*, they cannot possibly be Judges of ; and what is their Manner of executing *Justice*, we all too well understand, and *History* gives us too dreadful an Account of it, for us to wish it put in *Practice* : and that this was his Design, his hinting at *buying Gilt Chariots*, but not venturing to *drive thro' the Streets of London in them*, seems to put out of Question, tho' he has not directly pointed out the Manner of doing it,

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How ungentleman-like a Method of proceeding this is, and what an Effect such Insinuations may have on an enraged Multitude, I think is obvious to every Capacity; and the *De-wits* in *Holland* are notorious Instances of it; besides many Examples teach us, that the most eminent, the most substantial Merchants, upon having had some malicious Stories whispered upon Change, have run the Risque of being declared Bankrupts, tho' able to pay forty Shillings in the Pound; nor can the best credited Bank support a continual Run upon it, without having Time to call in their Money.

But some People are of such a Stamp, that what would be Matter of Joy to a Man of a generous Spirit, has upon them a quite contrary Effect; and a *large Estate*, or, *Gilt Chariot* in their Neighbours Possession, is a Sight too *dazzling* for them to look on with any Satisfaction, tho' themselves enjoy all the Conveniences of Life; whether it Proceeds from the Weakness of their Sight, or from the Decay of any other of the interior Faculties, I can't pretend to determine; we know there are some *Birds*, which can't bear *Day-light*.

If any Thing else was his Drift, if he proposed any Advantage to his own *Private Fortune*, from such a Method, as making and publishing such a Speech, he certainly was, at least, as much out in his Politicks, as in his former *Conduct*, when by an *Elegance peculiar to himself*, he wrote himself out of those handsome Employments, the Friendship of Mr. Ad——n had put him into ; for every one must be sensible, that Discord and Disagreement is the Bane of all incorporated Communities ; and by how much any Society sow Dissension amongst, or endeavour to lessen the Credit and Reputation of, their Managers without Cause, by so much they deprecate the Value of their own Estates.

But I am rather apt to think, that the witty Comparison of *Mahomet's* going to the *Mountain*, when he could not bring the *Mountain* to him, is applicable to Mr. B——l, more than to any of the Company ; that is to say, that since *He* could not by his Merit raise himself equal to the Directors, *He* was willing by *Calumnies* and *Aspersions* to bring them down to *Him* : And I believe, if there was any Design in any one to *sink the Stock*, 'twas in himself ; I'm sorry he took a Method so effectual, but I hope,

hope, in a little Time, he will see small Effect of such malicious Endeavours.

Thus far in general ; I shall now descend to Particulars, and give you, as desired, an Answer to every individual Paragraph of that Gentleman's extraordinary Speech.

Paragraph I.

Sir John Fellowes,

" **I** Think, Sir, no Gentleman need make any Apology, for speaking in a Case, where the *Publick*, and his own *private Fortune*, are both at Stake.

In Answer to this, I think the Word *Private*, of great *Consequence*, in this Case ; for I very much question, whether *publick Good alone*, would have influenced the Speech-Maker to have been so zealous in abusing a great Body of Men, by no Means culpable.

Par. II. " No Man can wish better than " I do to this *Great*, I wish I could say, " *Flourishing* Company : I hope I shall " very shortly be able to call it so ; in " the mean Time, as we are all embark- " ed in the same Bottom, and must sink " or swim together, I think it every Man's " Duty to lay his Hand to a Rope, and " help

“ help to weather the present Storm as  
“ well as he can.

To this may be judiciously answered, That if he really wish'd well to the Company, he has, as I hinted before, acted like a Man void of Sense or Reason ; and that if the South-Sea Company be not a *Flourishing* Company at this Time, 'tis not to be imputed to the Managers of it, as 'tis wholly out of their Power to check the *groundless Fears and Jealousies* of a *distrusting People*, which only have occasioned the late Fall of the Stocks. As to laying Hand on a *Rope*, I don't know whether that Gentleman does not mean for Self-Use ; if he does, I recommend to him, that he'll be expeditious, and not by Delays prevent a Design so agreeable to the Stoick Philosophy.

Par. III. “ I am glad to see the Proceedings of this General Court so very different from those of the last ; for you must give me leave to say, Sir, that in my poor Opinion, if there had been a Design laid at that Time, to have sunk the Stock, Nothing could have done it more effectually. Your Stock was then sinking : Every Man's Expectation was rais'd upon

“ upon calling a General Court : A General Court did meet, but not one new Step was taken in it to support the Stock.

In this Paragraph, this Gentleman, with a Magisterial Air, as if he were a Monarch, speaking to his People in a National Assembly, tells us, That he approves of the present Proceedings, (a very great Satisfaction to the Directors without Dispute) and, if that signifies any thing, so do I too : I agree also with that Gentleman, that if there had been a Design to have sunk the Stocks, Nothing could have done it more effectually : Nay, farther, that I believe, there was such a Design, but by whom laid, is still a Secret ; That it was not by the Directors, I dare averr, for which I can assign this undeniable Argument ; That it was not their Interest ; and Interest, we all know, won't lie. As to calling a General Court, only for the Sake of calling a General Court, or to stare at one another, 'tis so inconsistent with common Sense, that, I hope, by this Time, he is ashamed of the Assertion. But if there was no new Step taken, 'twas owing to the Dissension sown among the Managers, by some such Politicians as himself.

Par. IV. " I rejoice to see those \* two Gentlemen behind your Chair, whose Credit no Body can doubt, whose Capacities no Body can Question, appear so hearty now in our common Cause,

Far be it from me, to call in Question either the Credit, or Capacities of Mr. Craggs, or Mr. Pulteney, whose Accomplishments are too distinguish'd, to stand in Need of any *Eulogium* from me, or any fulsom Panegyrick of the Speech-Maker ; and I am much mistaken, if 'tis acceptable making his Compliment to them, at the Expence of the Reputation of the Company, whose Interest is at present so interwoven with that of our Constitution ; especially since Mr. Craggs himself has acted in the same Case, after so *different* a *Manner*, and treated the Credit of those Gentlemen so tenderly, though he might reasonably be believ'd, at least, as much concern'd in Point of Interest, and as zealous for the publick Welfare.

Par. V. " I am very glad, Sir, to find, that since the Mountain will not come to Ma-

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\* Mr: Craggs, Sen. and Mr. Pulteney, who had spoke before.

“ *Mahomet, Mahomet* is going to the *Mountain* ; or in other Words, That since “ you cannot raise your *Stock* to your “ *Subscriptions*, you are prudently bringing “ down your *Subscriptions* to your *Stocks*.

I think, as I've already hinted, that this Comparison suits better with Mr. B—ll, than any one else : And as to the reducing the Subscriptions, Annuities, &c. it is an Action so human, so noble, and so unpresi- dented, that it is sufficient to stop the Mouths of all such Cavillers for the future.

Par. VI. “ I confess, Sir, I was always “ afraid, that the *British South-Sea* was “ growing a *Monster* too big for all the Mo- “ ney in *Europe* to support ; and that such “ a prodigious Leap, as from a Subscrip- “ tion of Four Hundred Pounds, to one of “ a Thousand, had left such a Gap in the “ Building, as would, one Time or other, “ bring it to the Ground : But I hope and “ believe, that the *wise* and *just* *Measures* “ you are now taking, will make the whole “ Plan so *firm* and *solid*, so *uniform* and *con-  
sistent* with it self, that it may, for the “ future, despise the Attempts of all its “ Enemies.

If the South-Sea was growing a *Monster* too big for all *Europe*; Why then did that Gentleman, and Thousands of others, join in Contribution to make it so, in buying the Stock at any Rate? 'Tis apparent, that without the Peoples being so mad, as to give Prices beyond its real Value, it could never have been such: And then, on the other Hand, on a mere Whim, and Surmise only of Danger, to sell it out, tho' at the greatest Loss, was altogether preposterous, and beyond Imagination: This is too true to be denied, even by the *Great Mr. B—ll*; and if so, How are the Directors to blame for an Accident so uncommon and unexpected? And if the Building should fall, (as I hope there is no Fear of it) they only are the Occasion of it, who *raised it so high*, on such *Chymerical Foundations*.

Par. VII. " I believe there has been a  
 " great deal of *Art*, a great deal of *Indu-*  
 " *stry* used by *ill-designing Men*, to beat  
 " down the Stock to the Price it now bears;  
 " but the most artful Story, the most mali-  
 " cious Falshood that our Enemies have  
 " given out, is, That *Two or Three* of our  
 " very *Directors*, that some of your own  
 " Body, Sir, have basely betrayed the Trust  
 " re-

“ repos'd in them, and been the Chief  
“ Causes of the present Confusions.

I must once more join in the same Belief with this Gentleman, that there has been such a Design to make them odious ; but that they deserve it, ought to be made undeniably appear ; till then, no Answer ought to be given. In the mean time, Mr. Bell ought to remember to make good the Assertion, if he thinks it otherwise than, as he calls it, a *malicious Falshood*, and not to asperse People of such *Consequence*, as he himself *allows them*, with *Envy*, to be, upon bare Suggestions. There is no Doubt, but the Directors will acquit themselves like Men of Honour, and till the contrary appears, 'tis inhuman to blacken them.

Par. VIII. “ I confess, Sir, I can never  
“ believe, that Men, who have had the  
“ Honour to be intrusted with the For-  
“ tunes of so many of their Fellow Subjects,  
“ could engage in so base a Design.

That the Directors are men fit to be intrusted with the Fortunes of their Fellow Subjects, is demonstrable, from their late relieving the Annuitants and Subscribers ; by which thousands of Families are not only saved

saved from *Ruin*, but made *Gainers*; tho' had they kept them up, they could not have been taxed with any illegal *Act*.

*Par. IX.* " The present Circumstances " of Things have made the Place of a Di- " rector of the *South-Sea Company* a Post " of as much Consequence as any, per- " haps, in the Administration of Publick " Affairs; and it is very certain, Men in " this Post might, if they were wicked " enough, get a great deal of Money at " the Expence of those who intrusted them: " But should any offer to raise an over- " grown Fortune by so scandalous a Me- " thod, it is impossible to think they could " be safe in the Enjoyment of it, They " might indeed, Sir, buy *large Estates*, and " *gilt Chariots*; but I believe they would " scarce venture to ride in them thro' the " Streets of *London*.

The *Consequence* of this Post is what I find Mr. B——ll has a very great Opinion of, and I believe, he would not be displeased to know it better by *Experi- ence*, tho' he should buy it at the Price of his *Silence*: But I have answered this Paragraph, this *barbarous Innuendo* already: I shall only add, that there are no *Phae- tons*

cons amongst the gilt Coaches belonging to the Directors.

Par. X. "I have only touched upon this, " Sir, to shew how unlikely, how impossible a Falshood the Malice of our Enemies has invented.

The Manner of his mentioning it, in my humble Opinion, would make any one think, that he really believed it unlikely and Improbable as it is.

Par. XI. "Your Proprietors place a full Trust and Confidence in your self, and the Majority of their Directors; and I hope we shall All act with new Vigor and Resolution, from the Example You have set us. I am glad to find, that a Neighbouring Company have at last, agreed with us; I think we are all of us obliged to them for their Assistance; yet give me Leave to say, Sir, that had they refused it, I hope we had still Spirit enough left to have helped our selves.

That the Proprietors have great Reason to place a Confidence in the Directors, is apparent from their late *human Conduct*;

but the inserting the Word *Majority*, is an invidious Distinction, at this Time, tending only to sow *Division* and *Discord* among them. That they act with Vigor for the Publick Good is evident, that they are obliged to the Bank for their Interposition, all must own: But I join in Opinion with the *Speech-Maker*, that had they refused it, the *indeastigable Industry* of the *Managers* would have found some Means to have helped themselves.

Par. XII. " When our *Gracious Sovereign* comes home, and is again at our Head, I believe, I may venture to say, there are no reasonable *Favours*, no reasonable *Priviledges*, but may be expected from a *British Parliament*, by a Company who have already discharged so large a Part of the National Debts.

I entirely acquiesce with Mr, B——ll, that there are no reasonable *Favours* or *Priviledges* but the Company ought to enjoy, (especially that of having their Reputation unsullied and unattempted) to enable them to go thro' so *important* and *beneficial* an *Undertaking*.]

I believe, when the Resolutions which have been proposed, (to which I heartily con-

consent ) are passed, your Proprietors will readily and unanimously return you their Thanks for the Pains you have lately taken ; yet I own, I would not have this looked upon as *a Thing of mere Form*, and never to be denied you.

The Gentleman is here pleased to believe the Proprietors are willing to thank the *Managers* ; but lest this should be too great a Favour, he must fower it with telling them, they are not always to be expected ; if he means only his own, the Directors will easily excuse them.

*Par. XIII.* “ I hope, Sir, you will please “ to remember against our next General “ Meeting, that the only Way to receive “ the *real*, the *unfeigned Thanks* of this “ *Great Assembly* will be to deserve them.

If that were to be the *Measure* for our *Speech-Maker*, I believe, he would never receive the *Thanks* of any Community whatsoever.

coupons) are issued, how. Probabilities will  
necessarily and unreasonably return you their  
funds for the false, you have paid. If you  
do; for I, now, I would not pay this  
foolish sum as a valuable sum that may  
never be denied you.

The Government is here compelled to re-  
pay the robbery, the affording of which  
the members; but for this reason it is con-  
cluded a law to be thus law is with the  
King, but the not liable to be  
exempted; if the members ouplay our  
Dilectors will only excuse them.

Part XIII. "I hope Sir, you will excuse  
to interrupt during our next General  
Meeting, that the only Way to receive  
the sum the members have paid of this  
Court, will be to deduct from

the same to be the measure for our  
Society. "I perceive the money never  
receives the sum of the Community  
whatsoever.



## POSTSCRIPT.

**S**INCE my Answer to the a-fore-mentioned Speech, Mr. B——ll has made a *Second*, to as much *Purpose* as the *First*, on which I must observe, his *Concern* for the *Calamities* of his *Country*, is, I believe, more for himself, than any other, which occasions so many Harangues; and tho' it is unfashinoable not to be a Bankrupt, I believe he is willing to be excused. However, I must own, he has at last hit the *true Reason* of our *present Miseries*, *viz*, the *unreasonable Fears* of the *People*, than which nothing can be of more fatal *Consequence*, and it is not the first Time we have seen the *Bank* almost *broken*, and the *Nation* ruined by the *Apprehensions* of the *giddy Million*. He also very pertinently observes, that it is not the *real Value*, but the *Necessities* of *particular Persons*, are now called the *Price of the Stock*.

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As to the Cracking the Roof of the Hall, I do not doubt, but Mr. B——ll would be one of the first to scramble out; as to his thinking the Directors better Judges for the Advantage of the Company, I entirely agree with him; but as to waiting for *better Days* when the People were so impatient already, I think was impracticable. And in fine, as to his being astonish'd at our splitting on the same Rock as our Neighbours, not to mention how easily some People are astonish'd, Mr. B——ll may observe, that the *perilous Ocean* is the *timorous Populace*, and the *Rock imaginary*.

Having thus taken Leave of my Friend Mr. B——ll, I cannot forbear mentioning Mr. W——lk——r, another Gentleman, equally zealous and concerned for the Calamities of his Country, who not having, Stock, as I am inform'd, one Farthing in nor, as he owns himself, in Subscriptions, very heroically attacks the Reputation of the Managers, and being very much a Gentleman, and Master of a modest Assurance, calls them a *Cabal of Sharpers*. I must say, that if I believed he had ever been conversant in History, (as his Behaviour would perswade me to the contrary)

ry, I should think he had taken his Example from that Villain the *Roman Soldier*, who, in order to excite the Army to mutiny, in a very pathetical Oration, lamented his Brother's Death, who, as he pretended, was murdered by the General, when in Reality he never had a Brother: If so, he deserves the same Fate, which was to be executed for a Ringleader of Sedition.

I can't help here taking Notice of that noble Proposal of Sir *John Blunt's*, for destroying the Contracts, &c. I think it makes the Patriot shine with the utmost Splendor, and deserves the *Universal Thanks* of all *Britain*.

Lastly, I must conclude, that seeing the Dangers we have been exposed to, from the *unreasonable Fears* and *Jealousies* which have been sown among the People, it behoves all to act with *Unanimity* and *Candor* towards the removing them, and re-establishing our Credit, at a Time, when the Union of the *South-Sea* and the *Bank* renders their Credit as inexhaustible as the River of *Thames*.

F I N I S.